

1914.

1918.

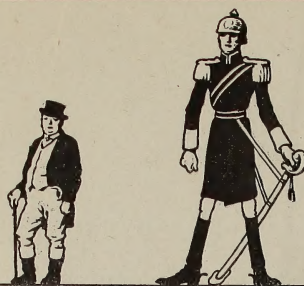
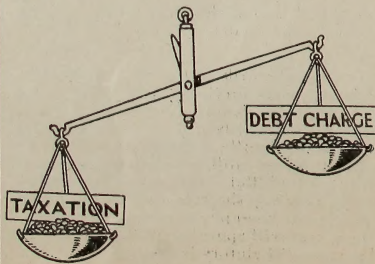


BRITAIN'S NATIONAL DEBT has increased from \$3,225,000,000 to \$39,900,000,000.

AND YET

SHE IS PAYING ALL—

and much more than all—her debt charges out of current taxation, while the new taxation raised in Germany is not enough to pay the interest accumulated upon her War Debt.



THE POPULATION OF GERMANY is half as large again as that of Great Britain. For her largest War Loan sums of One Shilling and upwards were accepted, while in Britain the minimum subscription was 15/-.

AND YET

THE RECORD NUMBER of subscribers to the German War Loan was 5,279,000, as against 5,289,000 to the British Loan.



THE PRICES OF ALL COMMODITIES in Great Britain have enormously increased, and the housewife can now obtain for a sovereign only half the amount she could purchase with the same sum before the war.

AND YET

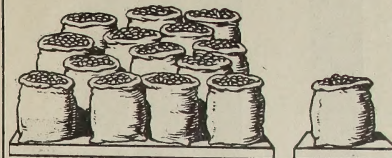
WHEN THE THIRD British War Loan was issued, cash applications for War Savings Certificates, made by individuals too poor to subscribe the minimum sum of 15/- to the Loan itself, amounted to \$100,000,000.

WAR SAVINGS CERTIFICATES



1918.

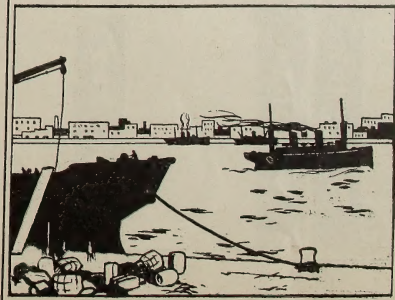
1914.



EVERY DAY GREAT BRITAIN is now spending \$34,930,000—a sum greater than her entire expenditure in a fortnight in time of peace.

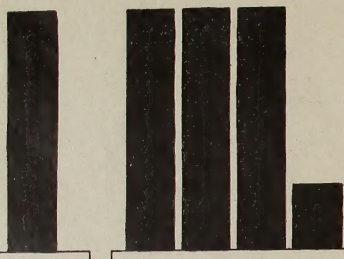
AND YET

HER CREDIT REMAINS unshaken, the argosies of her commerce still come and go across the oceans, and she is ready to spend her last shilling in safeguarding the security of the world.



1914.

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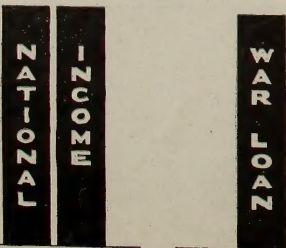


BEFORE THE WAR, the people of Great Britain paid about \$1,000,000,000 a year by way of taxation; to-day they are paying taxes annually to the tune of \$3,270,000,000.

AND YET

FOR HER THIRD WAR

LOAN, Great Britain raised \$5,000,000,000—a sum equal to nearly half her entire national income in 1914.



1914.

1918.

THE BRITISH GOVERNMENT.

PAY *To War Expenditure*



\$9,305,000,000. John Bull.

GREAT BRITAIN IS NOW spending \$9,305,000,000 a year on her Army, her Navy, her Air Services, and her munitions factories and supplies.

AND YET

SHE HAS ADVANCED

Loans to her Allies amounting in the aggregate to \$8,160,000,000.

THE BRITISH GOVERNMENT.

PAY *To The Allies.*



\$8,160,000,000. John Bull.



\$34,930,000

A DAY

Britain's Financial Effort in the War

THE BRITISH GOVERNMENT.

PAY *To one day's expenditure*



\$34,930,000. John Bull.

"We have won with the silver bullets before. We financed Europe in the greatest war we ever fought, and that is what won. Of course, British tenacity and British courage always come in, and always will, but let us remember that British cash told too. When the others were absolutely exhausted, we were getting our second breath, and our third, and our fourth, and we shall have to spend our last before we are beaten."

These words were spoken by Mr. Lloyd George on Sept. 18th, 1914. After nearly four years of exhausting war, Britain's credit is still unimpaired. Her "silver bullets" are being turned out by the hundred million, and every one is finding its billet. Her people are cheerfully bearing the ever-increasing strain which has been placed upon their shoulders, and will spare no effort in blood or treasure till victory is assured.